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THE WEEK.

Hostilities have lasted long enough to kill many predictions, if but few Americans. The European notion that the United States would begin by having a bad half hour, the theorists' notion that "everybody knows a great panic must follow the outbreak of war," the commercial buyers' notion that everybody would be ready to sell everything cheap if war came, the notion that it would pay to hoard money until the emergency had passed, have all been made laughable already. The only panic was when money lenders were wondering what deadly impossibilities the unknown might have in store for them. The only hindrance of industry has been due to waiting of buyers who looked for lower prices. American fleets are complaining only because the Spanish Armada has been more invisible than invincible. Actual business through clearing houses has been 9.8 per cent. larger than in 1892 outside New York, and 12.3 per cent. larger here, and at all points for the month 26.3 per cent. larger than last year.

Railroad earnings for April have been 15.9 per cent. larger than last year, and 9.8 per cent. larger than in 1893. Eastbound tonnage from Chicago has been 31,075 tons, or 56 per cent. larger than in 1892. Speculators who calculated on a bad half hour for Americans paid on Wednesday an average of \$1.51 per share more for railroad stocks than a week ago, and \$2.05 more for Trusts, and since their dismal predictions the day war was declared, the average advance in railroad stocks was \$5.51 per share, though closing 22 cts. lower. The foreign speculators who sold 100,000 shares early in the week, and bought 40,000 later, had a bad half hour themselves.

In harsher form the same experience has come to unbelievers in American prosperity who sold what they did not own. Years of experience had made them believe that \$1.20 was a price for wheat which could not be held at New York, and foreign and other sales above that point were large. But the highest regular quotation for twenty-five years was reached at \$1.91 this week, though for No. 2 Milwaukee \$2 was paid in 1877. The reaction to \$1.50½ was not surprising in view of western receipts, which were 3,938,767 bushels during the week, against 2,165,622 a year ago. But Atlantic exports of 3,050,442 bushels, against 1,608,742 last year, flour included, and Pacific exports of 376,249 against 300,147, making in two weeks 5,901,290 bushels, against 3,506,584 last year, show a foreign demand greater than had been expected. French duties were suspended and Russian exports nominally though not yet actually stopped, but more convincing than either as to

foreign necessities were the exports of 6,141,397 bushels corn during the week and 10,687,146 in two weeks, against 5,586,855 last year.

Nothing disheartening can be seen in the industrial situation except the closing of some cotton mills owing to overproduction, and the fall of print cloths to 1.87 cts. Cotton has not risen above 6.37 cts. and many stories of reduced acreage are current, as a year ago, but they do not weigh much in view of actual receipts of 10,500,000 bales. The sales of wool have been only 4,005,000 pounds at the three chief markets for two weeks, against 14,530,400 last year, and 11,216,750 in 1892, but prices are somewhat more firm, and there is more demand for goods apart from the large Government orders. The demand for boots and shoes having passed all records in recent months has abated, and yet many orders are coming forward, and just at the point where there is general change from one season to another, the actual receipts are 2 per cent. larger than last year, and 11 per cent. larger than in 1892, though smaller than in other years. Leather is rising, with no active demand, and hides at Chicago have advanced about 4 per cent. in spite of the fact that cattle slaughtered at the four chief western markets this year to May 1st were 1,073,945 head, against 1,025,391 last year, and considerably more than in any other year excepting 1893 and 1894.

The output of pig iron, 234,163 tons weekly, May 1st, against 233,339 April 1st, shows practically no change, excepting the increase of 855 tons weekly in charcoal iron. Deducting the unsold stocks, which increased in April 23,516 tons, the apparent consumption in that month was 32,609 tons daily, against 32,209 tons daily during the previous four months. The general expectation of expanding demand holds prices steady for all finished products of iron and steel, and with considerable sales Bessemer pig is 10 cents higher at Pittsburg, with other quotations there, at Chicago and at Philadelphia practically unchanged. Government orders are heavy, and yet cover but little of the consumption, though they go far to cause the overcrowding of shipyards and plate mills, but higher prices for wheat have brought enormous demand for agricultural implements, and also for locomotives and cars, while very many buildings in western towns, and orders for many railroad and other bridges, for canal improvements at Chicago, and for 25,000 tons steel rails at the East, make up a heavy volume.

Money is easier, since the policy of contraction has ceased, and only \$1,700,000 went to the interior during the week, while the new loans of the chief banks averaged 45 per cent. of the total to commercial interests, against 25 per cent. one week and 15 per cent. two weeks ago, with rates much lower than were quite recently refused. Government is paying gold over the counter largely, because it needs notes more than coin, and \$7,000,000 gold have been ordered during the week, \$2,500,000 from Australia, making \$78,363,350 ordered, of which about \$11,000,000 has yet to come. Failures for the first week of May have been \$2,978,980, against \$3,995,894 last year, and \$4,138,271 in 1896; manufacturing \$1,411,275 against \$1,949,536 last year, and trading \$1,472,727 against \$1,289,858 last year. Failures for the week have been 246 in the United States against 264 last year, and 24 in Canada against 31 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in cheese 8 per cent., hogs 12, cattle and sheep 16, barley 40, oats 75, dressed beef 90, flour 110, lard 165, broom corn 170, pork 200, corn 350, rye 375, and wheat 500 per cent., but decrease in hides 1, butter 12, seeds 20, and wool 40 per cent. Lake business is fairly active, with freights steady. Coke carriers are well employed, but the coal movement is light. Westbound traffic continues heavy and railroads prosper. Money is at 7 per cent., with fair demand, and bank statements show increase for the quarter of 5 per cent. in loans, 2 in deposits, and cash means slightly decreased. Sales of local securities are double last year's, and the average gain this week in ten active stocks has been 90 cts. per share, and for two weeks \$5.20 per share. New buildings, \$413,400, and realty sales, \$1,665,100, both exceed last year's 4per cent. Mercantile collections are prompt for country bills, though there is some slowness in local settlements.

Retail trade does well with seasonable weather, light spring wear being in demand, but wholesale dealings are rather moderate in some lines, though the tone is confident. Dry goods move freely. There are large sales of blankets and heavy underwear, and business in bunting, flags and patriotic novelties is enormous. Silks, linens, interior decorations and fine furniture move freely. Clothing houses are preparing for active fall trade, and current business is mostly sorting up, with jobbing mail orders fair. Dealings in bicycle suits, and hats and caps are fairly satisfactory, and sporting goods houses are quite busy. Sales of bicycles are about equal to those of a year ago, and chainless wheels take fairly well. Sales of groceries continue large, with canned goods in excellent demand. Dried fish, fruits and preserves are strong on promising summer trade. Implement manufacturers buy lumber largely, but pine is slow, and cargoes coming are light, with prices steady. Hardwoods are firm on urgent requirements, including considerable for Government use. In iron and steel strength is maintained, with buyers bolder, new contracts for large tonnage offered, and foreign bids for plates. Heavy purchases are booked for pig iron, and finished materials are quiet. The volume of business is large in shelf and general hardware, and bar mills ask higher prices. Live stock receipts are 292,100 head, hogs advancing sharply, and the foreign buying of cattle is fair. Wheat has advanced 15 cts., and corn 2 cts., with transactions large, flour is higher, hides strong and wool steady.

Philadelphia.—Money is growing easier, time loans 5½ to 6 per cent. The volume of business in iron and steel continues at its highest point, but prices remain unsatisfactory. The anthracite coal trade is less brisk, with decreased orders from New England, though there is larger demand from the South. The hardware market is quiet, though some business is done on Government contracts with close margins, and in some cases practically at cost. The wool market has been very dull, though inquiry has increased. Textile manufacturers report a decrease in orders, but look for a decided improvement in the near future. The dry goods jobbers report restricted sales, war engagements having an unsettling influence, but a quick demand is noticed in hosiery and men's furnishings. The leather trade remains in about the same position, with scarcity in the better grades, but local shoe jobbers report an exceptional week, owing to large Government orders. The city trade is inactive, and the country buying for need only. There is more business in oils, paints and varnishes, and also in lubricating and burning oils, exports having revived though somewhat checked at the commencement of the war. Business in wallpaper and window shades shows an upward tendency. The liquor trade is rather quiet, and tobacco is firm, with Havana held for advancing prices and Sumatra only selling moderately. Cigar manufacturers report fair outside trade, but they are as a rule well stocked with tobacco. Building operations in April were 1,408, estimated cost \$2,793,020, an increase of 34 and \$798,020 compared with March.

Boston.—There has been more animation in several branches of trade. The demand for dry goods is reported better by jobbers, and warmer weather has helped retail sales. Cotton mills report a firmer tone, resulting from Government contracts, and woolsens are also helped, and in both there is more confidence of future general revival,

though print cloths are still quiet at the lowest price. Sales of prints and gingham by jobbers are considerable. Boots and shoes are more active, and shipments increase, leather gaining steadily, while hides are firmer, with light offerings and prices advancing. Wool shows improvement, with larger sales, 1,800,000 lbs., demands for army contracts being the principal feature. There has been a very good call for lumber, building materials, furniture and metal manufactures, and all kinds of food products are selling well at retail, and firm in all departments. The feeling that the war will be short has given greater confidence and made the money market easier, encouraging operations on a larger scale in many kinds of merchandise. Time loans are 4½ to 5 per cent.

Baltimore.—Retail trade in dry goods, millinery and notions is fair, and in summer clothing and foot wear much better, but in jewelry and fancy goods quiet. Jobbers of dry goods have only small country orders, but in harness and leather goods business is much better, three good orders having been placed here by Government, and other demands are good. There is improvement in stationery and paper, the latter slightly advancing. Business in leaf tobacco has been more active, and varnishes and paints are firm, though quiet, while oils are in better demand, with slightly stronger prices. Furniture manufacturers are still running full time, though orders are falling off. The fertilizer season has closed, but has been very satisfactory, with good collections. Groceries continue active, prices tending upward, though flour declined 50 cts. per barrel to-day, indicating that the rise in wheat has been too rapid. Canned goods, tomatoes and corn have lately advanced.

Pittsburg.—The iron and steel market shows no material increase in transactions, but the feeling is growing better. Mill operations are steadily enlarging, and one large concern has advanced wages 10 per cent. Pig iron remains unchanged in price, forge at \$9, and No. 1 foundry at \$10.75, and Bessemer at \$10.25. Production during April was about 11,000 tons per week less than in March. Manufactured lines are rather slow, though there are indications of coming improvement. The glass trade is active, and factories are in operation. Pittsburg coal operators have settled differences in regard to wages, and a threatened strike will be avoided. During the week 1,750,000 bushels coal were sent from the river to lower ports.

Cincinnati.—Business is generally affected adversely by war conditions, but some lines are benefitted. Several good sized army contracts have been secured here, principally for grain and hay, with one very fair order for band instruments. An army commissary department will be established here soon. Rolling mills are running full time with orders for plates and sheets.

Cleveland.—Trade is good in groceries, drugs, cigars, and crockery, fair in dry goods, hardware and machinists' supplies, and quiet in shoes and lumber. Building and new enterprises are waiting the result of war which more or less affects all lines, but iron industries are unchanged, and collections average fairly good.

Toronto.—Trade in groceries is fairly active, with hardware in good demand, and metals, leather and chemicals moving freely. The crop outlook is bright.

Victoria.—The wholesale dry goods trade is fair, and in groceries trade is steady, with average collections. Country trade is very quiet, and accounts are somewhat overdue, especially in clothing and dry goods. Retail business is quite satisfactory, owing to fine weather, but outfitting lines are dormant.

Vancouver.—Trade continues good in all branches, and collections are satisfactory. Business in outfitting miners for the Klondike is steady, but with no rush.

Detroit.—Bankers report active demand for loans at 6 to 7 per cent. Business still shows increase over last year, though in summer staples a little slack on account of the cold spring. Collections are quite good, and high prices are bringing out all wheat stocks.

Indianapolis.—Retail business and some manufacturing and jobbing lines are affected by the war, but wholesale groceries and provisions are very active. Collections show improvement, but the bicycle business is not entirely satisfactory.

Grand Rapids.—Jobbing business continues firm, but manufacturing is quiet. Army supplies move readily, but money is close.

Milwaukee.—Jobbing trade is satisfactory and manufacturers generally report a dropping off since the war commenced, but collections are fair. Retail trade is affected by cool weather. Money is in ample supply at 6 to 7 per cent., but a conservative feeling prevails.

St. Paul.—The state of war up to this time has shown only beneficial results throughout the northwest. The rise in wheat has caused city bankers to ship money to sections of the country supposed to have cleaned up their grain crop weeks ago, in addition to the movement of grain, a largemovement of hay and potatoes in progress, bringing in considerable cash. This money will go into circulation as advancing prices legitimately call for more in business. Jobbers in most lines report very satisfactory sales for the week, and improved collections.

Minneapolis.—An unusually large acreage of wheat is reported, as the high price has stimulated planting, and crop prospects are good. The grocery trade is improving, with provisions in large demand, but a dull market for fruit and produce on account of cold weather. In hardware country and city trade is steady, exceeding last year's, and prices of glass have advanced. Paints and oils are in fair demand, with drugs moving well. Furniture manufacturers are busy, and prices of lumber are steady. Jobbers in caps, dry goods, boots and shoes, and saddlery hardware report good trade for the season, and millers are rushed with orders, buyers pressing for quick shipment. Minneapolis sales approximated 38,000 barrels, with foreign shipments 78,660, and twenty mills are grinding 50,000 barrels daily. Flour output, Minneapolis 356,125 against 264,465 last year, Superior-Duluth 54,365 against 52,590 last year, Milwaukee 46,080 against 20,600, and St. Louis 4,140 against 42,000 last year.

Omaha.—With liberal supplies the cattle market is weak and lower, while the tendency as to hogs is toward better figures, the best heavy weights being quoted \$3.97½ to \$4. Brewers report active business, largely due to the increased number of licenses granted. The demand for products of packing houses continues to tax their facilities. Jobbers report receipts of liberal orders from traveling men, and frequent rains are reported, giving assurance of exceptionally large crops.

St. Joseph.—After a week's dulness due to bad weather a reaction has set in, and large cattle receipts stimulate trade, which is heavy in all lines.

St. Louis.—Business has been of normal volume during the past week, with an increase in some war supplies, which have added remarkably to the regular shipments. Southwestern shipments have shown an increase, and have been more general in character. Shoes have gained especially on account of natural demand and for army supplies. Drugs and hardware show a healthy condition, and dry goods are fairly active. Local securities are firm, with a fair demand.

Kansas City.—Jobbing business is fairly good, though some lines still feel the wet weather, but trade in groceries, hardware, furniture and liquors is good, though in dry goods, notions, shoes and harness fair, with millinery and jewelry rather quiet. Retail trade is fair only, and collections are satisfactory. Money is in only moderate demand, but firm. Cattle and sheep are lower, with hogs 20 to 30 cts. higher. Cattle receipts 30,228 head, hogs 99,727, sheep 19,616, wheat 431 cars, corn 467, and oats 111 cars.

Salt Lake.—Trade is dull in all lines, and collections are poor. General conditions are unsatisfactory.

San Francisco.—Exports for the week ending May 11th have been flour 28,807 barrels, wheat 157,060 bushels.

Seattle.—Flour exports 9,832 barrels, with no wheat. The principal shipments in April were 1,755,000 feet lumber, and 23,027 tons coal. General trade is fair.

Louisville.—Agricultural implements are in light demand, and there are few orders for architectural iron. Whiskey distributors find business better, but distillers report interruption to trade. Leather improves, with a tendency toward higher prices, while harness and saddlery are less active. Paints and oils have met expectations, and drug trade continues encouraging, with plug tobacco sell

ing well. Notions show substantial increase in volume, and millinery sales exceed the average. The domestic lumber and box business is flourishing, but lumber for export is dull.

Little Rock.—Jobbing trade is smaller than last week, and dry goods, groceries and hardware are dull. High water has done much damage to planters in some sections, which with the strain caused by the war is felt in business circles. Collections fair; money is ample without demand.

Nashville.—Jobbing trade holds up fairly and manufacturers report fairly satisfactory trade, but collections slow. Retail trade is only fair.

Knoxville.—Business in all lines is reasonably good, and collections are fair.

Montgomery.—Jobbers report good trade in groceries, but in other lines fair, and collections are slow.

Dallas.—A better feeling is felt in trade generally. Banks still report a light demand for money, but customers are taking better care of collections.

New Orleans.—Even for the season and existing conditions, general trade has not been satisfactory. In certain staples there is some activity, though buyers show conservatism. Planters express uncertainty regarding the future, and hesitation in placing orders for improvements. Crop reports continue favorable, and collections are as fair as was anticipated. Money is quiet and in ample supply, but with rates in borrowers' favor. Securities are dull, and few transfers have been recorded, with little depression in prices. Cotton has been inactive, with limited trading, but sugar is in good demand, with fair arrivals for the season, and all offerings promptly taken. Holders of rice are not inclined to offer, and the market is steady. The export movement has somewhat improved.

Atlanta.—Trade is better than might be expected, with a very fair demand in groceries, provisions and feed stocks. Jobbers in dry goods, shoes, and hats have found some slight improvement for the past week, but hardware is quiet and lumber fair. Collections are slow in all lines, but not unsatisfactory.

Jacksonville.—Retail trade is quiet, but jobbers report increased sales in some sections of the State, though interior points have fallen off.

MONEY AND BANKS.

Money Rates.—The commercial loan market has undergone a very marked improvement. Three weeks ago paper of mercantile houses and of manufacturers was a drug in the market, and brokers could not buy because they could not depend upon an outlet for what they secured. Last week the situation began to grow a little easier. This week the supply of choice paper has been unequal to the demand, and brokers have disposed of most of their accumulated notes at a profit. With a few exceptions, chiefly large Wall-street institutions, the banks have bought paper freely. Officers of ten banks conversed with made from 20 to 90 per cent. of new loans in commercial channels, the average being about 45 per cent., against 25 one week and 15 two weeks ago. The offerings of paper represented a large number of branches of business, and the only specially important sales were by New York houses representing woolen manufacturers. A number of rediscounts were made for eastern banks that found a call for money from boot and shoe manufacturers. From now until the middle of June an increase in the commercial demand for money was expected. Rates closed for actual business at 5½@5¾ per cent. for best endorsed receivables, 5¼@6¼ for best single-names and 6¼ and upward for other good paper less well known.

Collateral loans grew steadily easier after the news of the Manila victory, which strengthened the belief in a short war. The banks appreciated the fact that the surplus reserve was large enough to carry them through a bond issue without a serious squeeze, and their interior currency movement cost them only \$1,700,000, against \$3,500,000 last week. Another factor was the payment of time loans made in January to houses in the Rock Island bond syndicate. Banks and trust companies reduced their minimum for call loans outside of the Stock Exchange from 3¼@4 to 2@2¼ per cent., and at the Board business was done at a ruling rate of 2@2¼ per cent. Foreign bankers competed at these rates. For time loans the market was much lower, with only moderate demand. Rates for loans on choice collateral closed at 4 per cent. for thirty days to four months and 4½ for six months.

Current Gold Imports.—New York and interior banks and bankers have engaged a total of \$78,363,350 gold for import from Europe, Australia and Cuba since the present movement began on February 26th, of which about \$11,000,000 has still to be received. The above total includes \$10,100,000 from Australia for San Francisco banks, of which \$2,500,000 was advised this week. The new orders this week were \$7,000,000.

Exchanges.—The foreign exchange market was inactive this week, but was firm at a moderate advance from last week's rates. Higher figures were due to easier time money and to the con-

tinned large sales of commercial bills against grain and provisions, much of which business is being done directly between Europe and the West, without the entrance of the New York bankers into the dealings. Easy money has made it possible for the holders of maturing exchange loans to renew the same, so that they have not come upon the market to the expected extent; and the same influence has been uppermost in the greater call for bills for remittance by importing houses. Toward the end of the week there was a greater supply of long bankers' bills. These offerings were understood to represent the drawings by local houses upon foreign balances in order to provide capital to be used in connection with the pending Government bond issue. It was also said that bills were being sold by houses that are arranging to carry a leading part of the work of the Baltimore & Ohio reorganization. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.81½	4.81½	4.81½	4.81½	4.81½	4.81½
Sterling, sight....	4.84½	4.85	4.85	4.84½	4.84½	4.85
Sterling, cables....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Berlin, sight.....	94½	94½	94½	94½	94½	94½
Paris, sight.....	5.22½	*5.21½	*5.21½	*5.22½	5.22½	5.21½

*Less 1-16 per cent.

The interior markets for New York exchange were firm. Banks at other cities have been so well supplied with funds from New York that they are no longer forced to sell their balances here at a large discount. At Chicago business was done at an average of 15 cents per \$1,000 discount, the same as last week; St. Louis, steady and unchanged at 12½ @ 25 cents per \$1,000 discount, with fair demand; Cincinnati, par @ 25 cents per \$1,000 discount for bank drafts, and par for transactions over the counter; Philadelphia, par; Baltimore, par; Boston, 15 @ 17 cents per \$1,000 discount, against 15 @ 20 cents last week; Augusta and Savannah, steady at 1-16 per cent. discount @ par for buying, and par @ ½ per cent. premium for selling; San Francisco, irregular at 5 @ 7½ cents per \$100 premium for sight drafts and 7½ @ 10 cents for telegraphic transfers; New Orleans, steady at \$1 per \$1,000 for commercial and par for bank drafts; other markets steady and unchanged.

Silver.—The bar silver market was firm, and the leading dealers estimated that the week's export purchases were about 1,200,000 ounces. Local demand for commercial purposes was large, and many dealers were unwilling to make large contracts for future delivery of bars at near the present figures. This was believed to be due in part to the idea that our occupation of the Philippines will increase our Pacific coast exports of silver, but dealers do not expect to see such a result at once. It was rumored in London that the silver recently bought by the French Mint had been turned over to Spain. India was a small buyer, being unwilling to pay the higher price. India Council bills were allotted in London at 15 15-16d. per rupee, a moderate advance. Since April 1st the Council has realized \$1,547,000 from its sales of drafts, against \$631,497 a year ago. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price.....	25.93d.	25.93d.	26d.	26½d.	26.31d.	26½d.
New York price ...	56c.	56½c.	56½c.	56½c.	57c.	57½c.

Bank Statements.—The feature of last Saturday's bank averages was the increase of loans and deposits, being the first for a long period.

	Week's Changes.	May 7, '98.	May 8, '97.
Loans.....Inc.	\$887,100	\$71,085,200	\$504,920,100
Deposits.....Inc.	1,113,600	659,616,900	570,361,300
Circulation.....Inc.	344,400	14,598,600	14,672,300
Specie.....Inc.	1,398,700	159,791,500	87,570,700
Legal tenders.....Dec.	1,708,500	49,029,200	\$90,115,600

Total reserve.....Dec. \$309,800 \$208,820,700 \$186,686,300
Surplus reserve ..Dec. 588,200 43,916,475 44,095,975

This week's report of the banks which are not members of the New York Clearing House Association, but which clear through some of the members, shows loans of \$60,926,000, an increase of \$83,100; deposits of \$65,644,000, an increase of \$1,218,900, and surplus reserve of \$1,452,700, an increase of \$90,275.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows with earlier dates:

	May 12, '98.	May 5, '98.	May 12, '97.
Gold owned	\$179,076,841	\$181,240,388	\$148,048,402
Silver "	6,686,195	5,798,818	23,738,975

No change is shown in the course of Treasury affairs, but the increase of free gold is compelling payments of gold over the counter as well as at the Clearing House. In this city the Treasury is receiving nearly 75 per cent. of gold in its customs payments. The total Treasury cash balance is \$209,981,096, against \$213,324,998 one week and \$228,707,297 one year ago. For the fiscal year to date Government receipts have been \$352,887,828, against \$294,383,867 in 1897; and the deficit has been \$13,953,367, against \$33,287,015. For twelve days of May Treasury operations follow:

	1898.	1897.	1896.
Receipts.....	\$11,960,878	\$13,786,681	\$9,545,588
Expenditures.....	19,168,000	13,907,000	14,030,000
Deficiency.....	\$7,207,122	\$120,319	\$4,484,412

Foreign Finances.—Although there was a better tone in most departments of the foreign security markets, American stocks were kept below the New York parity by sales by holders who feared that the war with Spain was underrated. A recovery in Spanish bonds had little effect, though it was believed to foreshadow efforts to secure peace. The Bank of England rate of discount was unchanged at 4 per cent., the proportion of reserve to liability being 43.27 per cent., against 44.50 one week and 51.40 one year ago. The Bank's holdings of bullion increased £856,695 in the week, as the result of purchases on the Continent by London bankers who obtain special concessions as to interest. The Bank of England paid at one time 77s. 10d. for bar gold, said to be the highest on record. Money on

call in London was firm at 3 @ 3½ per cent., against 2 @ 2½ last week; and discounts for all dates were 3½ @ 3½ per cent., against 3½ @ 3½ last week. In the Continental markets discounts were firm, as follows: Paris, 2 @ 2½; Berlin, 3½; Hamburg, 3½ @ 3½; Amsterdam, 2½ @ 3. At Buenos Ayres the gold premium declined from 163½ to 159, and at Madrid from 111 to 81 per cent.

Specie Movements.—Past week: Silver exports \$791,047, imports \$29,210; gold exports \$5,005, imports \$2,916,849. Since January 1st: Silver exports \$15,053,783, imports \$1,006,994; gold exports \$4,570,479, imports \$62,352,857.

PRODUCE MARKETS.

The wheat boom reached its limit on Tuesday when the May option sold at \$1.91. As actual spot quotations are difficult to secure, and the price of the current month's option is practically equivalent to a cash sale, this is the highest point touched in twenty-one years. Speculation has been most active in the July option, and traders have had an exciting week, with many dealers on the short side losing heavily, although only one failure of importance is reported. Corn has shared in the advance, the large European demand for food, and the enormous prices asked for wheat, bringing exports of the minor cereal up to a remarkable total for the week. Petroleum also advanced sharply, crude certificates gaining twenty points in one week, but losing half the gain in two days. Meats held back until Wednesday, but a sudden rush of purchasing carried prices up to a high point. Cotton, coffee and sugar have been dull, with only slight changes in price.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash.....	169.00	185.50	191.00	177.00	163.00	150.50
" July.....	113.00	128.50	122.00	120.50	117.50	112.50
Corn, No. 2, Mixed....	39.25	41.75	40.25	40.25	41.00	40.37
" " July.....	39.87	42.25	40.75	41.75	41.75	41.00
Cotton, midd'l'g uplands	6.37	6.37	6.37	6.37	6.37	6.37
" " Aug.....	6.28	6.24	6.38	6.34	6.37	6.34
Petroleum.....	90.00	91.50	84.50	81.75	82.00	82.00
Lard, Western.....	6.15	6.25	6.17	6.75	6.95	6.90
Pork, mess.....	10.75	10.75	10.75	11.00	11.25	11.25
Live Hogs.....	4.15	4.10	4.20	4.25	4.25	4.25
Coffee, No. 7 Rio.....	6.62	6.62	6.62	6.62	6.62	6.62

The prices a year ago were: wheat, 82.37; corn, 30.25; cotton, 7.81; petroleum, 89.00; lard, 4.15; pork, 8.75; hogs, 4.15; and coffee, 8.00.

Grain Movement.—Wheat receipts are again far in excess of last year's, notwithstanding the reported scarcity at the farms, and shipments abroad show a large gain over those of the previous week, flour also going out more freely. Corn comes forward freely, but exports are enormous, more than double those of the corresponding week in 1897. The official statement of exports of bread-stuffs during April shows a gain of \$15,000,000 over the same month last year, or more than 100 per cent.

In the following table is given the movement each day, with the week's total, and similar figures for 1897. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.	CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
Friday	558,000	552,000	12,000	727,000	1,677,000
Saturday	509,222	361,626	24,962	868,524	566,066
Monday	672,810	198,454	12,751	672,019	907,085
Tuesday	611,455	448,809	21,334	930,306	1,037,486
Wednesday.....	812,734	387,372	10,107	986,075	923,328
Thursday	774,546	405,536	73,656	818,546	1,030,432
Total.....	3,938,767	2,853,797	154,810	5,002,470	6,141,397
" Last year.....	2,165,623	993,489	136,723	2,741,511	2,861,812
Two weeks.....	8,704,286	3,579,155	347,928	9,982,721	10,687,146
" Last year.....	4,553,228	1,532,643	349,837	5,432,399	5,586,855

The total western receipts of wheat for the crop year thus far amount to 205,999,387 bushels, against 156,871,027 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 3,050,442 bushels, against 2,094,389 last week, and 1,608,742 bushels a year ago. Pacific exports were 376,249 bushels, against 559,848 last week, and 300,147 last year. Exports of wheat and flour from both coasts since July 1 have been 194,742,606 bushels against 130,665,253 last year.

Wheat.—The advance in the May option amounted to 16½ cts. on Saturday, 30 cts. to the top point on Monday, although there was a reaction of 4½ cts. before the close, and 5½ cts. advance on Tuesday, making the top point at the close that day, when \$1.91 was quoted, which exceeded all quotations since April 28, 1877, when a sale of spot wheat was made at \$2. There was little activity in the May option at the highest point, but speculation in July contracts was remarkable, and prices shifted so rapidly that sales were made simultaneously in various parts of the pit at a difference of two or three cents. Option transactions at this city exceeded forty million bushels during the week, the largest record in nine months. Foreign scarcity and strong markets abroad were the principal influences upward, and heavy realizing by speculators brought some reaction, although no change occurred in the conditions abroad. A report that the principal Chicago operator had withdrawn from the market also encouraged traders to sell, and the closing price of May options was 40 cts. below Tuesday's top figure.

Official figures of the winter wheat condition are the best at this date in many years, pointing to a yield of 348,000,000 bushels. Making the usual allowance for Government underestimating, the next crop promises to be an enormous one, notwithstanding the loss

on the Pacific Coast through lack of sufficient moisture. Shipments of nearly four million bushels from Russian ports last week prove that the reported embargo on exports by the government did not have effect, and dispatches from points along the Siberian Railroad refer to large accumulations of wheat ready for shipment. The movement from Argentina continues large, nearly twenty million bushels having been shipped since January 1st. The total yield for all countries in 1897 is estimated at 2,214,000,000 bushels, a decrease of about 10 per cent. from the previous crop. According to the *Orange Judd Farmer* the winter wheat condition is 87.3, over a point higher than the official statement, and this authority predicts an increase of 10 per cent in the spring wheat area.

Flour.—Quotations have advanced sharply this week, making the gain within a month from \$1.75 to \$2 per barrel. The market has been erratic, with quick sales to realize, but with the cessation of excitement in wheat flour trading quieted down.

Corn.—At the close of last week the American visible supply had decreased 2,051,000 bushels, and Chicago stocks were 1,544,000 bushels lower, but still far above the figures of a year ago. Corn goes out of Atlantic ports at the rate of a million bushels daily, but arrivals at the interior continue sufficiently heavy to prevent any fear of scarcity. Prices advanced to 41¢ for No. 2 mixed in elevator on Monday, but reacted later in the week. Option trading has been only fair.

Provisions.—Meats failed to follow grain in its upward rush, but when the cereals weakened on Wednesday there came a sudden vigorous buying movement at the West and prices rose sharply. Lard led the advance, while all other pork products were much firmer. The official statement of exports for April shows an increase of \$3,500,000 in the value of provisions over shipments in the same month last year, or about 30 per cent. Live sheep have declined in price, but eggs and dairy products are unchanged.

Coffee.—Warehouse deliveries are light, and American stocks of Brazil have risen considerably above a million bags. Speculative trading is light, but No. 7 Rio spot is firmly held at 6½ by moderate receipts at Brazil ports. Good grades of West India growths are firm, with little pressure to sell, but poorer qualities are freely offered, and consequently depressed.

Sugar.—Stocks in four ports of the United Kingdom increased to 79,000 tons, and London quotations are erratic. At this city holders were confident of getting higher prices and few sales were made at former rates, while refiners showed no anxiety to secure supplies, which makes the market rather dull. List prices for refined have been shaded a sixteenth, but brokers report only fair orders.

Petroleum.—Crude certificates advanced sharply to 91¢ on Monday and refined sold at 6.10 for barrel cargoes. There was a prompt reaction, however, and crude is down to the closing price of a week ago while refined sold at 5.85 on Tuesday.

Cotton.—With print cloths at the lowest point on record, and considerable interruption to mill work by strikes, while some have shut down entirely, it is not surprising that raw cotton does not advance, although the usual reports of damage and reduced acreage are constantly received from the South. More peaceful prospects for international relations have depressed English markets, and quotations at Liverpool are lower. Speculators for an advance see promise of better prices in a world's consumption of American cotton amounting to ten million bales, but the present record breaking crop will still leave a million bales to be carried over, even at this excessive estimate of consumption, so that a decrease of two million bales for the next crop would still allow the ten million bales for next year's estimated consumption. The latest figures of visible supply are as follows:

	In U. S.	Abroad & Afloat.	Total.	May dec.
1898 May 6.....	961,564	2,174,000	3,135,564	134,488
1897 " 7.....	591,211	1,821,000	2,412,211	115,345
1896 " 8.....	629,142	1,848,000	2,477,142	112,685
1895 " 9.....	798,058	2,819,000	3,617,058	103,368

On May 6th 10,481,960 bales had come into sight, against 8,076,642 last year, and 9,504,981 in 1895. Since that date port receipts have been 32,942 bales, against 31,356 in 1897, and 30,563 three years ago. Takings by northern spinners to May 6th were 2,028,946 bales, against 1,533,572 last year, and 2,003,517 in 1895.

THE INDUSTRIES.

Talk of decrease in business is hard to substantiate. The great overproduction in some cotton goods, and the decline in prices with very cheap cotton, now cause some mills to close for a time. But in other manufactures generally production is as large as it ever has been at this time, and not mainly because of Government orders growing out of the war. The improved condition of many markets helps industries, and the hope of speedy termination of the war also has influence.

Iron and Steel.—The output of pig iron May 1st was 234,163 tons weekly, against 233,239 April 1st, and 170,528 a year ago, the small increase in April having been wholly in charcoal iron. 853 tons. Outside the great steel companies, unsold stocks have increased 23,516 tons for the month, and 105,158 since Jan. 1. As the production has been 1,001,790 tons in thirty days of April and 3,970,261 in 120 days since Jan. 1, the apparent consumption may be reckoned 32,209 tons daily since Jan. 1, and 32,609 daily in April. The tone is more confident, although in many branches, such as hardware, foundry work and rails, prices are very low, though work is larger than ever. The ship yards were never before so crowded, and the high price of wheat causes great prosperity in farming regions and enormous demand for material, of agricultural implements, and fencing.

Prices have changed but slightly, Grey Forge at Pittsburgh being unchanged, with some large sales; Bessemer pig 10 cents higher, with rather large purchases for consumers, billets fairly strong at \$15 at Pittsburgh, with sales of 50,000 tons to one eastern wire estab-

lishment, and southern pig sold in eastern and central regions below the price lately agreed upon. Sales of rails at the East have been 25,000 tons, mostly in small orders. Plate works are crowded, of course, both by Government demands and requirements for locomotives and cars. Structural orders are all that can be handled, and some for 7,000 tons for the Chicago canal, and 3,000 for bridges will be placed soon, with others for several large buildings. There is much improvement in black sheets, but in rods the demand is not heavy at \$21. Pipe works are well filled with contracts for two months.

Minor Metals.—Arrivals of tin are very heavy, and 14 cts. is quoted. Copper has been sold abroad first at 12 cts. by the Calumet & Hecla, and since here, other companies following. Lead is easy at 3.55, with London lower. Antimony is fairly active, with \$38 asked by Hallet, and 9.25 quoted for Cookson's. Nickel is scarce, \$3 for Wharton's and \$4-37 for Canadian, and tin plates are dull.

Coke.—Production exceeding demand causes some decrease in the number of ovens in operation, now 14,753, with 155,073 tons produced for the week, but the surplus is offered at \$1.35 for furnace and \$1.75 for foundry.

The Coal Trade.—The anthracite coal market continued dull and heavy, with prices in New York harbor on a basis of \$4, f. o. b., for stove of best quality. Light production and small consumption were unsatisfactory features, but the trade thought that for the balance of the year the consumption might exceed that of the same period of 1897. The official record of net wholesale prices shows that in April the average received for stove size by the companies was \$3.91 per ton, against \$3.90 in April. The official circular is \$4.

Boots and Shoes.—There is little countermarching of orders, but some requests for delay in delivery, and while retail trade is light, it is increasing. Shipments for two weeks of May have been a little smaller than in the years 1893-6, owing to the delay this year in reaching work for next season, and yet in two weeks 131,920 cases against 127,698 last year.

Leather.—Although the demand is barely enough to meet current production, the holders have great faith that it must improve, and prices have scarcely changed.

Hides.—Packers at Chicago have advanced prices generally, and country hides of most grades have fallen, so that the average is per cent. higher for the week. Yet the actual slaughter of cattle during the year up to May 1st at the four chief western markets has been 1,073,945 head against 1,025,391 last year, smaller than in 1894 and 1893, but larger than in any other year.

Wool.—Sales are still insignificant, at the three chief markets for two weeks of May only 4,005,000 lbs., against 14,330,400 last year, and 11,216,750 for the same weeks in 1892. Manufacturers are evidently not yet in need, although some are making inquiries who have Government orders in prospect. The demand for goods is rather better, and a tendency to weakness in prices seems to be checked, but in all grades there is a general disposition to await developments, and in carpets the great auction sale has caused some hesitation.

Dry Goods.—The main features of the market have undergone very little change during the week. The weather has improved somewhat but not sufficiently so to give the needed impetus to seasonable business. In other influences there has been no change. The demand day by day on home account has been limited in all departments. For export there has been a fair amount of buying in coarse brown goods, and on such makes as are suitable for foreign markets the tone has ruled quite firm. In other lines, gingham excepted, cotton goods have been dull and easy. Woolen goods also have ruled dull, and an auction sale at the close of the week has shown an unsatisfactorily low range of prices. Business in silks has ruled quiet but the market continues firm. In linens sales are limited but prices steady. Hosiery and underwear dull and irregular. Carpets unsettled pending issue of new prices for the coming season.

Cottons.—There has been no quotable change in the prices of brown sheetings and drills generally, but an occasional line of export grades is ½c. higher. Ducks are scarce and strong. Osnaburgs quiet and irregular. Bleached cottons are also irregular outside of leading makes, with limited sales. Wide sheetings slow and featureless. Canton flannels and blankets dull and unchanged. Denims are in light demand without quotable change in price. Other coarse colored cottons inactive and irregular. Kid-finished cambrics are slow and generally ½c. lower. Approximate quotations at the close are: Standard sheetings, 4½c. to 4½c.; 3-yard, 4c. to 4½c.; 4-yard, 3½c. to 3½c.; bleached cottons, 4-4 leading makes, 6c. to 6½c.; 64 squares, 3½c.; kid-finished cambrics, 2½c.

Print cloths have declined to 1½c. for extras, but close with sellers declining bids thereat. Prints have been slow in regular channels, but some good sized lots sold at low prices to clean up. Staple ginghams have been in good request and are practically ½c. higher. Dress styles and napped fabrics in fair demand and tone generally firm.

Woolen Goods.—On Thursday an auction sale was held of some 5,000 pieces 6-4 woolen goods at which prices ruled decidedly low. Against this can be placed the large orders given out by the Government, sufficient to provide work for a number of mills for some time to come. In a regular way the trade has shown little alteration. The demand has improved slightly for heavy weight wools for men's wear but is still unsatisfactory. The market continues irregular but is not any lower than before. Business in overcoatings has been slow in an ordinary way, but kerseys are in good demand for Government purposes; the supply offered is, however, so free that prices show no improvement. Cloakings are inactive and featureless. Dress goods have been in slightly improved request, plain fabrics steady, but fancies irregular. Flannels and blankets quiet, apart from Government purchases which have been liberal.

The Yarn Market.—American cotton yarns are inactive, with a declining tendency. Woolen and worsted yarns are quiet and irregular. Jute yarns steady, with a limited demand.

STOCKS AND RAILROADS.

Stocks.—The stock market had a further strong advance, and many active issues touched the best figures of last fall. Speculation was active, and after the first upward rush on the detailed news of the Manila victory it was less professional. Commission houses were large buyers near the close, when both here and in Europe it was felt that the reported non-appearance of the Spanish fleet at Porto Rico could not fail to bring an early end of the war with Spain. In this connection much importance was attached to the recovery in Spanish bonds in the foreign markets. There was little short interest to support the market, but the average operator for the long account could see no good reason why the list should not be put to near the basis which would be warranted by the present condition of railroad and general business if there were no war. The professionals who bought last week sold out much of their stock, but the absorption was sufficient for more than they could offer at the going prices. London sold about 100,000 shares on balance here before Wednesday, but bought back about 40,000 shares later. The market's breadth was its best feature. Grangers, the Pacific stocks, the traction shares and other standard issues were still very active; but the easier time money market was after Tuesday reflected in a large speculation in many low-priced specialties which had long been neglected by their friends on account of high loaning rates. Rock Island was the leader of the dividend stocks on reports that the rate will be increased at the next dividend period.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year for comparison:

	1897.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. N. J.	95.00	95.00	94.25	94.25	95.50	94.00	94.00
C. B. Q.	99.50	99.12	99.12	99.12	100.75	100.12	99.75
St. Paul.	94.02	94.12	95.50	95.00	97.12	96.37	96.25
Northwest.	121.75	124.75	124.25	123.50	125.75	124.75	124.25
Rock Island.	89.75	95.87	97.75	97.00	99.00	99.25	98.87
L. & N.	56.37	52.75	54.12	53.62	55.37	54.50	54.50
Manhattan.	111.87	104.00	103.00	102.25	103.12	102.00	103.87
Tobacco.	88.25	113.25	113.50	111.00	112.50	112.50	110.62
Sugar.	140.50	133.12	132.12	131.25	133.00	132.25	131.75
Gas.	96.50	95.75	97.62	97.25	99.00	98.37	96.87
Average 60	56.35	57.24	57.60	57.42	58.06	57.78	57.84
" 14.	63.16	64.04	64.80	64.47	65.15	65.11	64.83
Total Sales.	159,063	340,468	630,994	402,226	611,820	455,496	375,000

Bonds.—The bond market was very active and strong. Railroad issues advanced largely, the conditions being the same as last week. In Government business was limited chiefly by the difficulty in securing offerings at what buyers considered fair prices. There were large bids slightly below the market. In the municipal bond market more interest was shown owing to the active competitive bidding for the Newport, R. I., and other new issues offered. Less difficulty was experienced in borrowing on bonds.

Railroad Earnings in April were relatively larger than in any month this year or last. United States roads, embracing one half the mileage of the country, report gross earnings for the month \$39,899,077, 15.9 per cent. over last year and 9.8 per cent. over 1892. Earnings in March exceeded April in the aggregate, but the gain over last year and 1892 was less than in April. Earnings for January, a month of heavy traffic, were not so large as April. Below earnings for practically the same roads are given for periods mentioned, also percentages of gain or loss each month, with 1892 taken at 100.

	1898.	1897.	1896.	1895.	1892.
January.	\$38,017,417	\$32,614,042	\$34,991,160	\$31,630,053	\$34,720,147
February.	37,076,898	32,494,130	32,948,355	29,376,704	35,761,713
March.	42,284,117	36,762,978	35,195,342	31,162,951	39,149,436
April.	39,899,077	34,428,136	34,539,495	33,427,322	36,326,837
January.	109.5	93.9	100.8	91.1	100.0
February.	103.7	90.9	92.1	82.0	100.0
March.	108.0	93.9	89.9	79.6	100.0
April.	109.8	94.8	95.1	92.0	100.0

Trunk lines report earnings 10.2 per cent. greater than in 1892; Western 7.4 per cent., Grangers 6.2 per cent., Southern 11.9 per cent., Southwestern 8.6, and Pacific 17.5 per cent. All these groups include important and representative roads. The increase over last year is large. Below earnings for two months are classified according to location of roads or principal class of traffic. Figures this year are printed with percentages compared with last year and 1892:

	April.			March.		
Roads.	1898.	'98-'7.	'98-'2.	1898.	'98-'7.	'98-'2.
Trunk lines.	\$8,590,091	+11.7	+10.2	\$20,446,035	+9.5	+6.4
Other En.	1,156,506	+6.4	+1.1	9,862,289	+1.7	+11.9
Grangers.	5,124,783	+20.5	+6.2	13,195,891	+22.5	+10.0
Other W'n.	6,511,943	+16.0	+7.4	7,581,197	+18.1	+7.4
Southern.	7,501,299	+8.6	+11.9	8,720,889	+6.5	+12.8
South W'n.	5,854,350	+14.9	+8.6	9,773,494	+15.6	+12.7
Pacific.	5,160,105	+36.4	+17.5	12,191,782	+22.3	+8.5
U. S.	\$39,899,077	+15.9	+9.8	\$81,771,577	+13.3	+6.8
Canadian.	1,925,000	+20.2	+15.7	2,050,000	+35.9	+30.3
Mexican.	1,917,097	+2.3	+61.2	2,600,375	+4.3	+62.8
Total all.	\$43,741,174	+15.4	+11.6	\$86,421,952	+13.5	+8.4

Earnings for roads reporting for the first week of May continue to show marked improvement over both years with which comparison is made. In the aggregate earnings of United States roads are \$4-

668,298, 11.5 per cent. over last year and 6.5 over 1892. The figures for four weeks are given below, compared with last year:

	1898.	1897.	Per Cent.
72 roads, 2nd week of April.	\$6,629,047	\$5,760,168	+15.1
72 roads, 3rd week of April.	6,623,051	5,816,117	+13.9
64 roads, 4th week of April.	8,937,129	7,562,292	+18.2
51 roads, 1st week of May.	4,668,298	4,185,920	+11.5

Railroad Tonnage east from Chicago, and the loaded car movement at Indianapolis, again reflect larger traffic, caused in part by suspension of shipments at southern ports. Movement of grain and provisions is especially heavy, and hides and produce very large. Eastbound movement from Chicago, and loaded car movement at St. Louis and Indianapolis, is compared below:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	Tons.	Tons.	Cars.	Cars.	Cars.	Cars.	Cars.	Cars.
	1898.	1897.	1892.	1898.	1897.	1896.	1898.	1897.	1896.
Apr. 16.	73,093	56,974	80,062	41,526	37,855	37,355	22,694	22,694	16,542
Apr. 23.	69,662	52,655	65,054	41,195	36,732	37,863	22,590	22,590	16,773
Apr. 30.	79,653	54,069	57,912	—	36,929	39,175	22,660	22,660	16,262
May 7.	89,043	54,390	55,968	43,187	39,673	38,482	23,164	23,164	16,244

Railroad News.—Chicago-St. Paul roads are retreating on "Soo" and Canadian Pacific by ticketing all business to the Pacific over other roads. The "Soo" threatens appeal to Inter-State Commerce Commission. American roads now propose to abolish differentials on freight allowed Canadian Pacific unless passenger differences are settled. The Southern Pacific has attacked Canadian Pacific rates eastbound.

Holders of Bloomsburg & Sullivan first mortgage five per cent. bonds issue \$600,000 have agreed to change \$200,000 to income five per cent. bonds. The road is in Pennsylvania and has not earned interest.

The West Jersey & Sea Shore has issued \$600,000 4 per cent. improvement bonds for betterments on the Atlantic City Division.

FAILURES AND DEFAULTS.

Failures.—In the United States failures for the week are 246 and in Canada 24, total 270 against 263 last week, 278 the preceding week, and 295 the corresponding week last year, of which 264 were in the United States and 31 in Canada. In the following table is given the total number of failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	May 12, '98.	May 5, '98.	April 28, '98.	May 13, '97.
	Over \$5,000.	Over \$5,000.	Over \$5,000.	Over \$5,000.
East.	26	106	16	98
South.	10	65	7	58
West.	9	56	14	50
Pacific.	1	19	1	32
U. S.	46	246	38	238
Canada.	2	24	2	25
Total.	54	335	53	353

The following shows by sections the liabilities thus far reported of firms failing during the week ending May 5. The liabilities are separately given of failures in manufacturing, in trading and in other failures, not including those of banks and railroads:

	No.	Total.	Mnfg.	Trading.	Other.
East.	101	\$1,568,454	\$950,652	\$575,802	\$42,000
South.	56	607,593	338,775	267,818	1,000
West.	87	802,933	121,948	629,107	51,878
Total.	244	\$2,978,980	\$1,411,375	\$1,472,727	\$94,878
Canada.	25	342,341	98,819	213,522	30,000

GENERAL NEWS.

Bank Exchanges for the week at thirteen leading cities in the United States outside New York are \$433,690,221 19.5 per cent. over last year and 9.8 per cent. over 1892. Exchanges are heavy for the second week of the month. At New York the gain over 1892 is 13.6 per cent. Since the first week of April New York Exchanges have been less than in 1892, and in March there was great hesitancy. But nearly every city reporting this week shows a decided improvement in exchanges. The figures for the week and daily average for three months follow:

	Week.	Week.	Per.	Week.	Per.
	May 12, '98.	May 13, '97.		May 12, '92.	
Boston.	\$102,715,620	\$99,295,513	+3.4	\$100,054,233	+2.7
Philadelphia.	65,549,810	54,516,281	+20.2	66,337,698	+1.2
Baltimore.	18,392,428	13,086,336	+40.5	15,156,227	+21.4
Pittsburg.	17,454,137	14,910,793	+17.1	13,698,652	+27.4
Cincinnati.	13,100,500	12,338,650	+6.2	14,553,450	+10.0
Cleveland.	7,696,033	5,840,711	+31.8	5,742,231	+34.0
Chicago.	122,137,286	88,634,296	+37.8	103,253,436	+18.3
Minneapolis.	13,382,644	6,966,604	+92.1	9,674,911	+38.3
St. Louis.	30,184,301	29,172,581	+3.5	24,264,501	+24.4
Kansas City.	11,724,545	11,008,051	+6.5	9,359,073	+25.3
Louisville.	7,516,591	6,208,042	+21.1	7,683,140	+2.2
New Orleans.	6,800,000	6,462,972	+5.1	8,622,575	+2.2
San Francisco.	17,036,326	14,490,006	+17.6	16,420,323	+3.8
Total.	\$433,690,221	\$362,930,836	+19.5	\$394,820,450	+9.8
New York.	835,962,945	552,750,072	+51.2	735,711,179	+13.6
Total all.	\$1,269,653,166	\$915,680,908	+38.7	\$1,130,531,629	+12.3
Average daily:					
May to date.	205,926,000	163,042,000	+26.3	195,244,000	+5.7
March.	175,319,000	147,194,000	+19.1	187,816,000	+6.5
February.	193,055,000	142,844,000	+35.1	181,336,000	+6.5

Foreign Trade.—The following table gives the value of exports from this port for the week ending May 13, and imports for the week ending May 6, with corresponding movements a year ago, and the total for the previous four weeks, and the year thus far, with similar figures for 1897:

	Exports.		Imports.	
	1898.	1897.	1898.	1897.
Week.....	\$6,876,873	\$8,535,473	\$7,795,487	\$18,382,019
Apr. 4 weeks...	\$7,439,121	\$8,808,460	\$7,451,379	\$18,891,830
Year.....	168,756,145	137,314,024	161,334,669	187,010,912

Notwithstanding the remarkably high prices paid for grain, the

value of exports last week was the smallest in any week this year, and \$1,658,000 less than the corresponding week in 1897. Shipments of wheat from this port were only 745,414 bushels, however, and less than 70,000 barrels flour left this port. Imports were also the smallest thus far this year, with two exceptions, and compared with the same week in 1897, a loss of \$10,586,532 appears. The movement last year was remarkable, dry goods arrivals being valued at \$5,340,371 against \$1,304,379 this year; sugar \$2,798,628 against \$954,500; coffee \$1,950,179 against \$822,919. Heavy declines also occurred in hides, wool, tobacco, tin and furs. The article of importance showing a gain over last year was India rubber, of which imports this week were \$591,971 against \$584,751 in 1897.

ADVERTISEMENTS.

FINANCIAL.

THE

Central National Bank

OF THE CITY OF NEW YORK.

Capital, - \$1,000,000 00
Surplus and Profits, 500,000 00

Accounts of Mercantile Firms, Banks, Corporations, and Individuals received on favorable terms. Those contemplating a change of accounts are invited to call.

EDWIN LANGDON, President.

C. S. YOUNG, Cashier. LEWIS S. LEE, Asst. Cashier.

QUARTERLY REPORT of the BANK OF AMERICA at the close of business on the 26th day of April, 1898:

RESOURCES.

Loans and Discounts.....	\$18,593,919 70
Overdrafts.....	1,344 11
Due from trust companies, banks, bankers, and brokers.....	1,326,941 22
Banking house and lot.....	300,000 00
Stocks and bonds.....	915,577 91
Specie.....	4,598,068 06
U. S. legal tenders and circulating notes of national banks.....	1,289,782 00
Cash items, viz: Bills and checks for the next day's exchanges.....	\$3,849,662 08
Other items carried as cash.....	35,100 39
	3,884,762 47

LIABILITIES.

Capital stock paid in, in cash.....	\$1,500,000 00
Surplus fund.....	2,250,000 00
Undivided profits, less current expenses and taxes paid.....	340,052 69
Due depositors.....	15,988,746 25
Due trust companies, banks, bankers, brokers and savings banks.....	11,427,726 53
Unpaid dividends.....	3,670 00
	\$31,510,195 47

State of New York, County of New York, ss.:

WILLIAM H. PERKINS, President, and WALTER M. BENNETT, Cashier, of the Bank of America, a bank located and doing business at Nos. 44 and 46 Wall Street, in the City of New York, in said County, being duly sworn, each for himself, says that the foregoing report is true and correct in all respects, to the best of his knowledge and belief, and they further say that the usual business of said bank has been transacted at the location required by the banking law (Chap. 689, Laws of 1892), and not elsewhere; and that the above report is made in compliance with an official notice received from the Superintendent of Banks designating the 26th day of April, 1898, as the day on which such report shall be made.

WILLIAM H. PERKINS, President.

WALTER M. BENNETT, Cashier.

Severally subscribed and sworn to by both deponents the 26th day of April, 1898, before me,

(L. S.)

CHAS. D. CICHESTER,

Notary Public.

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DIRECTORS.

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LONDON:

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Surplus, 200,000

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Allows liberal rates of interest on deposits and trust funds.

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DIVIDENDS.

Office of
The Board of Directors
AMERICAN EXPRESS COMPANY,
65 Broadway,

NEW YORK, May 11th, 1898.
The Board of Directors of this Company has this
day declared a dividend of Three Dollars (\$3) per
share, payable on and after the first day of July next.
The Transfer Books will be closed on the 4th day of
June at 12 o'clock M., and reopened on the 2d day
of July, 1898.

By order of the Board,
CHAS. G. CLARK, Treasurer.**INSURANCE.**

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of New York,

S. M. PHELAN, President.

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who have insured their accounts against
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